



Reprinted
February 4, 2002

SENATE BILL No. 391

DIGEST OF SB 391 (Updated February 1, 2002 12:13 PM - DI 52)

Citations Affected: Noncode.

Synopsis: Assessments and agreements of certain taxpayers. Provides with respect to certain taxpayers that the assessed value of personal property construction in process for the March 1, 2002, assessment date is 10% of cost, and that payments under certain agreements with redevelopment commissions are enforceable in the same manner as property taxes.

Effective: January 1, 2002 (retroactive).

Wheeler, Meeks R, Wyss

January 10, 2002, read first time and referred to Committee on Finance.
January 28, 2002, reported favorably — Do Pass.
February 1, 2002, read second time, amended, ordered engrossed.

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SB 391—LS 6956/DI 52+



Second Regular Session 112th General Assembly (2002)

PRINTING CODE. Amendments: Whenever an existing statute (or a section of the Indiana Constitution) is being amended, the text of the existing provision will appear in this style type, additions will appear in **this style type**, and deletions will appear in ~~this style type~~.

Additions: Whenever a new statutory provision is being enacted (or a new constitutional provision adopted), the text of the new provision will appear in **this style type**. Also, the word **NEW** will appear in that style type in the introductory clause of each SECTION that adds a new provision to the Indiana Code or the Indiana Constitution.

Conflict reconciliation: Text in a statute in *this style type* or ~~this style type~~ reconciles conflicts between statutes enacted by the 2001 General Assembly.

SENATE BILL No. 391

A BILL FOR AN ACT concerning taxation.

Be it enacted by the General Assembly of the State of Indiana:

SECTION 1. [EFFECTIVE JANUARY 1, 2002 (RETROACTIVE)]

(a) For purposes of this SECTION:

(1) "commission" means a redevelopment commission acting pursuant to IC 36-7-25; and

(2) "construction in process" means tangible personal property not placed in service, as defined in rules of the department of local government finance.

(b) This SECTION applies to a taxpayer that:

(1) is located in a township having a population of more than one thousand nine hundred (1,900) but less than two thousand (2,000) located in a county having a population of more than thirty thousand seven hundred (30,700) but less than thirty-one thousand (31,000); and

(2) has recorded on its books and records a cost of more than one hundred ninety million dollars (\$190,000,000) of construction in process subject to assessment for the March 1, 2002, assessment date.

(c) The assessed value of construction in process for the March

SB 391—LS 6956/DI 52+



1, 2002, assessment date is ten percent (10%) of the cost recorded on the taxpayer's books and records that is attributable to the personal property, including all expenses incurred in acquiring or producing the personal property.

(d) An agreement, or any amendment to an agreement, between the commission and a taxpayer entered into pursuant to IC 36-7-25-6 that:

(1) limits the taxpayer's rights to challenge the taxpayer's assessment, property tax rates, or property taxes, or that guarantees, enhances, or otherwise further secures bonds or lease obligations of the commission; and

(2) provides for a property tax lien in favor of the commission with respect to payments to be made under the agreement; shall be secured by, treated in the same manner as, and have the same priority as real property taxes for purposes of IC 6-1.1-22-13.

(e) A property tax lien described in subsection (d) is effective as of the date the agreement or amendment was executed, without any further action.

(f) This SECTION expires January 1, 2004.

SECTION 2. An emergency is declared for this act.

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SENATE MOTION

Mr. President: I move that Senator Meeks R be added as second author and Senator Wyss be added as coauthor of Senate Bill 391.

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COMMITTEE REPORT

Mr. President: The Senate Committee on Finance, to which was referred Senate Bill No. 391, has had the same under consideration and begs leave to report the same back to the Senate with the recommendation that said bill DO PASS.

(Reference is made to Senate Bill 391 as introduced.)

BORST, Chairperson

Committee Vote: Yeas 13, Nays 0.

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SB 391—LS 6956/DI 52+



SENATE MOTION

Mr. President: I move that Senate Bill 391 be amended to read as follows:

Page 1, line 2, delete "SECTION, "construction in process"" and insert "SECTION:

(1) "commission" means a redevelopment commission acting pursuant to IC 36-7-25; and

(2) "construction in process" means tangible personal property not placed in service, as defined in rules of the department of local government finance."

Page 1, delete lines 3 through 4.

Page 2, between lines 1 and 2, begin a new paragraph and insert:

"(d) An agreement, or any amendment to an agreement, between the commission and a taxpayer entered into pursuant to IC 36-7-25-6 that:

(1) limits the taxpayer's rights to challenge the taxpayer's assessment, property tax rates, or property taxes, or that guarantees, enhances, or otherwise further secures bonds or lease obligations of the commission; and

(2) provides for a property tax lien in favor of the commission with respect to payments to be made under the agreement; shall be secured by, treated in the same manner as, and have the same priority as real property taxes for purposes of IC 6-1.1-22-13.

(e) A property tax lien described in subsection (d) is effective as of the date the agreement or amendment was executed, without any further action."

Page 2, line 2, delete "(d)" and insert "(f)".

(Reference is to SB 391 as printed January 29, 2002.)

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